

# Realty Trust Review

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## INVESTMENT OUTLOOK, RELATIVE APPEAL AND STATISTICAL ISSUE

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## INVESTMENT OUTLOOK: YEAR-END TAX SELLING MAY CREATE BUYING OPPORTUNITIES

The year-end tax selling season is full upon us and is again producing major cross currents in prices of REIT shares and bonds. Overall REIT shares were down 4.4% during the past month, vs. 0.7% for the Dow-Jones Industrials (see Computerized Trust Group Averages, p. 8) but the 85 declines for the month far outpaced 27 advances. The year-end cross currents have tended to drive share prices of many deeply troubled trusts to new lows for the year, and thus four trusts--NJB Prime, IDS Realty, Builders Inv. and First Virginia Mtg.--have declined over 80% since the year's beginning. A goodly number of REITs whose shares had been hanging in the 2 area have suddenly fallen 50% to the 1 level.

All this is reminiscent of last year when heavy tax selling drove share prices of most REITs to then-record lows at year-end. But this year shares of REITs whose earnings have held up or with recovery signs are holding firm in this market and even a few like the Big Five insurance companies and strong equity trusts have been moving ahead. For the year to date, no fewer than 46 REITs show solid percentage price gains even without adding dividends back. The list of gainers includes most of the equity trusts but also encompasses special situations like Pacific Southern, an unleveraged mortgage trust that is up 150% for the year to date, and Wells Fargo Mortgage, up 83.7% since Jan. 1. All this demonstrates that this is still a market of stocks and that judicious and hard-headed selection can stand REIT investors in good stead.

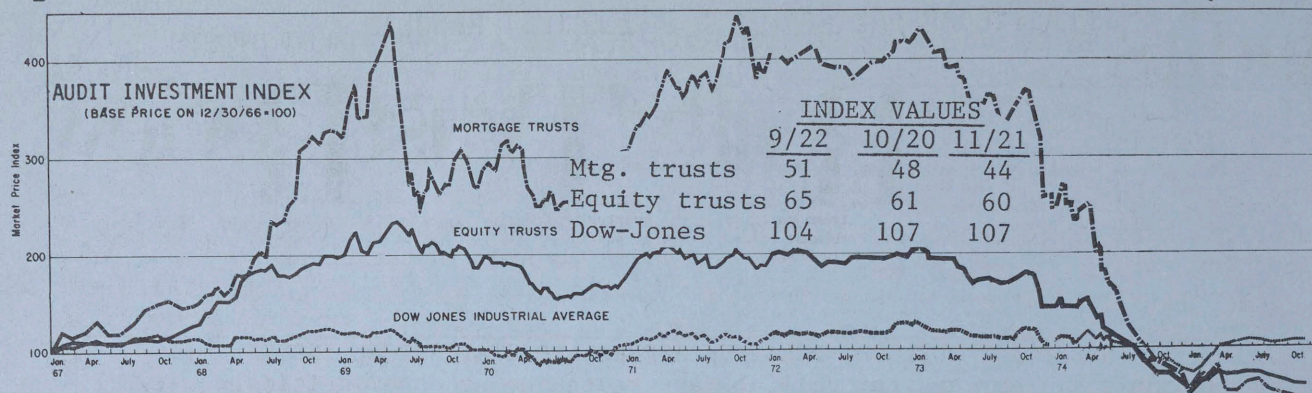
REIT bonds stand in somewhat the same situation. So much has been written about the fear of REIT bankruptcies that REIT bonds have fallen to the basement. Not since the railroad industry was flat on its tracks in the 1930s have the bonds of a single industry sold at such deep discounts. As outlined last issue, there are enormous ranges of risk and potential income available in this area. Since many of the REIT bonds aren't quoted frequently in financial newspaper, we urge subscribers wishing to establish positions begin close monitoring through their brokers in this area.

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REIT earnings have entered a new phase and you should be shifting gears to tune into the new trend. Many, if not most, REITs have now adopted the controversial holding cost valuation rules and reported major additions to their loss reserves. Not generally understood is that once these reserves are set up, the REIT then feeds these reserves back into income via credits in hopes that they will offset interest, maintenance and management, and other holding costs. These reverse entries are now starting to show up as earnings for some REITs, notably Continental Mortgage, C.I. Mortgage, and Chase Manhattan M&R Trust, which checked in with 16-cents/share for the August quarter. None of these trusts have moved to pay these amounts to shareholders as dividends, however, because the volatile swings from deep loss to modest profit stem from public reporting accounting that no longer bears much resemblance to taxable income or loss. And the REITs pay dividends on taxable income, not publicly reported income. Thus quarterly earnings comparisons have much less meaning for you than in the past.

Non-earning investments rose 2½% last month, smallest rise in both percentage and dollar terms since we began monthly tallies in May 1974. Invested assets fell by about \$225 million, however, result of some major asset swaps and sales by Chase Manhattan Trust, Continental Mortgage, and Barnett Mortgage. As a result non-earning investments now total 50% of the industry investments covered in our survey. The November tally:

Group	Number	--Invested assets--		%		Month
		Non-earning	Total	Non-earn.	%	Change
Short-term mortgage.....	59	\$7,088MM	\$10,996MM	64%		+2.6%
Inter. & Long-term mtg.....	29	1,556	4,471	35		+0.9
Equity & combination.....	43	785	3,423	23		+5.2
TOTALS.....	131	\$9,429	\$18,890	50%		+2.5%

Five RELATIVE APPEAL RANKINGS are changed this month, four reflecting defaults in interest or principal payments of outstanding debt, and one--Hanover Square Realty--falling from 4 to 5 reflecting dividend omission. The four trusts falling into default on some debt payments are Alison Mortgage, Atlanta National RE, Republic Mortgage, and Tri-South Mortgage, all now ranked No. 5 with an "#" denoting the special problems that debt interest or principal defaults bring with them. Alison Mortgage shares have been suspended from NYSE trading as a result of missing a \$1.1 million interest on its 8-3/4% subordinated notes. Atlanta National failed to pay \$2.45 million principal and \$166,700 interest to its revolving credit banks, as required. Republic is wrestling with an early maturity date on its debentures. And Tri-South Mortgage has not made October interest payments on its line banks; negotiations are continuing.

These continued problems with debt holders and line banks are to be expected as long as the commercial banks continue to insist upon one-year loan agreements with REITs. Only a handful of bank loans to REITs run for over one year, meaning that REIT managements must be constantly negotiating with banks instead of managing their real estate problems. This continued hassling will do nothing but delay any recovery for REITs. For their part, banks are under great pressure from their own real estate loans.



## RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN.

Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.
- \* Book value believed reasonably sound. # Serious problems: Trading halt; no auditor's opinion; bond interest defaults; Chap. XI; SEC probe.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars; Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA--TRUST (Reviewed)	Port--MS Lev. FY	Non-earn. %	Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
↓ #5-ALISON MTG (8/12/4)...	\$241...5.0 Oc	59% 1545%	58g	250	Jul. Q EPS \$12.74 aft \$11.80 LRP v. d\$1.83; Deb. int. default; NYSE trade halt; Now self-admin.
5-AMER CENT (4/15/4)...	161...5.0 Je	65g 372	70	159	Sep. Q d68c v. d\$4.05 after \$3.36 LRP; no div; \$117M revolver in renegotiation
5-AMER FLETC (4/15/4)...	101...2.5 Ja	66g 224	70	159	July Q EPS d62c aft 32c LRP v. d81c; div omitted, \$93.3M revolver signed
5-AMER REALTY (8/12/4)...	49...2.5b Se	23 85	70	159	NON-QUAL REIT FY '75; Port: motels, D.C. area; June Q: EPS 9c incl. 18c CG; 4 trustees quit; Tech. def.
4-API TRUST (—).....	50...2.8b Mr	6 24	70	159	Port: 77% in 26 SC, 23% mtg.; Sept Q: CFS 27c v. 27c, EPS 13c v. 14c; div 25c unch.
5-ATICO MTG (11/11/4)...	165...3.2 Oc	58g 250	70	159	July Q: d\$1.01 aft 55c LRP v. d63c, Heavy Fla. condo; renego revolver; Jul. int. deferred
↓ #5-ATLANTA NAT (4/15/4)...	40...1.0 Au	70 159	70	159	Aug. FY d\$5.55; Aug. Q: d\$1.69 v. d55c; \$19.2M revolver w/all assets pledged; Prin. & inter. default
4-BAIRD & WAR (11/14/5)...	42...1.2 J1	30 64	70	159	Oct. Q E12c v. 3c; \$1.20 div payable in 4 qtrly installments; making new commitments
4-BANKAMER RLT (3/10/5)...	256...3.7 J1	33g 163	70	159	Oct. Q: EPS 7c v. 7c; div 10c unch.; Comm. paper rating withdrawn
5-BARNES MTG (12/9/4)...	106...2.8 Se	50 179	70	159	Sep. Q: EPS d30c v. d\$2.40; Sep. FY d\$2.88 after \$3.15 LRP; Port. 32% P. Rico
#5-BARNETT MTG (10/14/4)...	291...NC Mr	89 NC	70	159	NON QUAL REIT FY '76; Sep. Q: EPS d\$1.39 after \$1.08 LRP v. d\$4.03; NYSE trad. halt; \$83M asset swap
5-BARNETT-WIN (8/12/4)...	113...4.1 Se	73 403	70	159	NON-QUAL REIT FY '75; Sep. Q: EPS d\$3.33 after \$2.85 LRP v. d\$2.60; No div
5-BENEF STD (12/9/4)...	94...4.0 J1	64 312	70	159	MAY LEAVE TRUST STATUS; July Q d\$6.88 v. d\$3.37; No div; Negotiating revolver
5-BRT RLT (12/10/3)...	25...1.6 Nv	74 193	70	159	Aug. Q: EPS d26c after 15c LRP v. d12c; No div; New Jersey realty broker sponsor
5-BT MTG IN (3/11/4)...	168...6.6 Se	37 285	70	159	June Q: EPS d91c aft 71c LRP v. d73c; Mar. spec. div 10c No June; credit agreement being negotiated
#5-BUILDERS IN (6/10/4)...	448...NC Se	92 NC	70	159	WILL END REIT STATUS; June Q d\$3.01 v. d\$13.56; Deben. int. missed, \$318M debt ext. to 9/30; SEC probe
5-CABOT C&F LD (9/9/4)...	217...5.0 My	52g 341	70	159	Port: 33% land/lease; Aug. Q: d87c after 67c LRP v. d98c after 67c LRP; Renego. sr. debt w/reduced int.
5-CAMERON-BR (10/14/4)...	153...3.5 De	76g 349	70	159	Sep. Q: EPS d\$1.36 after 54c LRP v. d\$1.38; no div; \$109M credit agreement w/contingent interest
5-CAPITAL MI (6/10/4)...	167...24.8 De	55 1473	70	159	June Q: EPS d\$8.44 aft \$7.68 LRP v.d\$1.34 aft 66c LRP; Div omitted; rev cr nego
5-CENTRAL MTG (12/9/4)...	37...2.6 Mr	61 172	70	159	Sep. Q: EPS d47c aft 45c LRP v. d41c aft 48c LRP; Annual div
5-CHASE MAN TR (10/14/4)...	844...NC My	70 NC	70	159	Aug. Q 16c v. d\$16.32; May FY d\$34.07; Inter cut on \$761M revolver; Chase Bank bought \$160M loans
#5-CI MTG GR (6/10/4)...	352...9.7 Oc	80 954	70	159	VOTING PWR TO END REIT STATUS; July Q: EPS 43c v. d\$6.66; \$286.5M secured credit; SEC probe
#5-CI REALTY (8/8/5)...	174...2.9b Fb	8 33	70	159	55% Apt; Aug Q: CFS 6c, EPS d13c; no div; \$3.7M mtg. participation sold; SEC probe
5-CITINATL DEV (—).....	19...1.2 Mr	70 173	70	159	June Q: EPS 10c v. d\$4.99 after \$4.60 LRP; Div halted; Moratorium on debt interest
5-CITZNS & SO (10/14/4)...	474...8.3 Se	46 440	70	159	CAN END REIT STATUS; June Q d\$2.05 after \$1.39 LRP; June div. 15c; \$399M revolv. int. deferred
#5-CITZNS GROW (8/12/4)...	42...2.3 Ja	19 65	70	159	Jul. Q: EPS 25c aft int. reduct. v. d26c
5-CITZNS MIT (11/12/3)...	118...21.4 De	82g NC	70	159	CAN END REIT STATUS; Sep. Q: d\$1.87 v. d\$1.61 after 70c LRP; \$106.2M revolver w/low rate
5-CLEVESTRUST (8/12/4)...	130...2.7 Se	54 225	70	159	June Q: EPS d25c v. d\$2.35; \$69M interim revolver; L/T credit under nego; No current LRP; asset swap
5-COLWELL MT (11/12/3)...	186...6.4 De	50 787	70	159	Sep. Q: EPS d\$5.46 after \$4.39 LRP v. d\$2.06; Div omitted; Signed \$135M revolving credit
2-CONN GEN (4/11/5)...	421...2.8 Mr	8 31	70	159	Sep. Q: EPS 35c v 36c, CFS 40c v. 43c; Div 40c unch.; sold \$131M comcl paper
3-CONT ILL PR (2/10/5)...	189...0.9b Oc	6 12	70	159	Port: 5800 apt., 4 SC; July Q: EPS 17c v. 17c; Apr. CFS 29c; div 32c unch.
5-CONT ILL RL (11/11/4)...	293...8.6 Mr	72g 749	70	159	Sep. Q: EPS d\$2.10 v. d42c; Div omitted; \$222M revolv.
#5-CONYNTL MI (11/11/4)...	700...NC Mr	60 NC	70	159	VOTING REIT STATUS END; June Q: EPS 5c pres. value acct. v. d\$5.12; SEC probe; bond int. delayed
5-COUSINS M&E (5/13/4)...	349...15.5 Au	72 1350	70	159	NON-QUALIFIED REIT; Aug. FY EPS d\$15.76; Aug. Q: d\$3.99 aft \$4.22 LRP v. d\$8.76; \$245M Sr. credit
3-DENVER REI (1/13/5)...	46...0.4b De	0 0	70	159	June Q: EPS 21c aft 15c CG v. 1c; CFS 19c bef CG v. 13c; Sep div. 16c up
#5-DIVERSIFD (8/12/4)...	391...2.5 De	50 188	70	159	WILL END REIT STATUS; Sep. Q: EPS d\$1.16 v. d3c; No div; \$269M rev. cr. w/\$42M secured; SEC probe
5-DOMINION M&R (—).....	36...7.0 My	95 775	70	159	NON-QUALIFIED REIT; Aug. Q d86c v. d\$2.38, May FY d\$6.04; No div., \$20M credit
2-EQUIT LF MT (4/11/5)...	353...1.6 Oc	4 12	70	159	July Q: EPS 49c v. 53c; Oct. div 50c down 9%; Strong life co. management
2-FEDERAL RLT (1/13/5)...	23...2.2b De	a a	70	159	Port: 1160 apts., 7 SC D.C. area; Sep. Q: EPS up 65% to 38c from yr ago; Dec. div. 28c v. 25c
5-FIDELCO GRO (5/9/5)...	134...3.0 Nv	33 130	70	159	Aug. Q: EPS d\$3.44 aft \$3.99 LRP v. 50c; Oct. div. to be omitted, non-earn up more than expected
#5-FIDELITY MI (—).....	222...32.3 Oc	97 3887	70	159	NON-QUALIFIED REIT; July Q EPS d19c v. d6c; No auditor opn.; Chap. XI Jan. '75; Delisted NYSE
5-FIRST COMMRC (12/9/4)...	55...2.0 De	44 111	70	159	Sep. Q: d\$1.75 v. d\$1.17 EPS after \$1.29 LRP; Negot. \$30M credit agree; Sponsor buying \$14M loans
3-FIRST CONTL (8/8/5)...	43...1.2 Fb	11 22	70	159	Aug. Q: EPS 24c v. 27c; div 24c v. 26c
5-FIRST FIDEL (—).....	41...2.8b Nv	23 90	70	159	May half: CFS nil after 14c cap gain, EPS d6c; div omitted
5-FIRST MEMP (9/9/4)...	79...4.0 Nv	31 155	70	159	INTENDS NON REIT STATUS; Aug. Q: d\$4.74 v. d66c aft 26c LRP; Loan swap
#5-FIRST MTG (6/10/4)...	639...NC Ja	80 NC	70	159	Jul. Q: d\$1.55 v. d\$1.20; May resolve Ch. X; Voted Oct. 23 on conv. some debt to pfd.
5-FIRST DENV (10/14/4)...	132...6.0 Se	72 541	70	159	CAN END REIT STATUS; June Q: d\$2.56 aft \$1.96 LRP v. d\$3.30; Ann div; \$107M rev. renego
5-FIRST PENN (10/14/4)...	192...2.2 J1	53 179	70	159	Oct. Q d66c; July FY d\$6.41; July Q d\$6.19 v. d45c; Revolver \$117M int. reduced
2-FIRST UNION (3/10/5)...	148...3.2b Oc	1 5	70	159	Port: Major OB, SC; July Q: EPS 20c v. 22c aft 4c CG, CF 29c; 24c Oct. Q div unch.
#5-FIRST VIR MT (8/12/4)...	101...4.0 Oc	65 687	70	159	CAN END REIT STATUS; Sep. Q: d43c v. d\$10.14; SEC probe; \$63M revolver; No aud. opin.
#5-FIRST WISC MT (—).....	190...8.4 De	91 862	70	159	No auditor opin; June Q d\$2.76 v. d\$3.89 aft \$2.04 LRP; Revolver interest cut
*5-FLATLEY RLT (4/15/4)...	30...2.8b Je	43 161	70	159	Port: 61% prop, 39% ST; Jun FY d76c; June Q: d71c aft 40c LRP v. d13c aft 10c LRP; No Div
2-FLORIDA GULF (1/13/5)...	34...1.0b Ap	0 0	70	159	Prop: 13 SC Fla.; July Q: EPS 19c up 35% from yr ago & CFS 40c, Div. 32c unch., ST bank debt repaid
5-FRANKLIN RLT (7/15/4)...	47...5.1 Je	a a	70	159	CAN END REIT STATUS: 68% prop, 32% mtg.; Sept. Q: EPS d24c v. d30c
3-FRASER MTG (11/14/5)...	48...2.0 My	9 26	70	159	May FY: EPS \$1.31 v. \$1.72; Aug. Q: EPS 30c v. 31c; div 30c v. 34c; Some perm. mtgs.
2-GENERAL GRO (3/10/5)...	203...5.0 Se	0 0	70	159	Develops shop. ctrs; Sep. Q EPS 27c, up 8%; Div. 32c v. 31c; June CFS 31c, up 3%; div A70% tax-free
4-GIT REALTY (—).....	24...2.7b Mr	30 70	70	159	VOTING POWER TO END REIT STATUS; Port: 21% SC, 79% mtg.; June Q EPS 14c v. d\$1.07; Poss. Corp. merger
3-GOULD INV (3/10/5)...	39...3.1b Se	7 33	70	159	Port: 23% mtg., 77% prop (apts,SC); June Q NCF 21c, up 40%; Sept. div 14c unch.
3-GREIT RLT (8/8/5)...	60...3.5b Oc	4 20	70	159	Port: 91% prop; July Q EPS 20c and CFS 33c bef. 25c inv. losses, Oct. Div. 10c unch.
#5-GRT AMER MT (3/11/4)...	477...17.6 J1	89 1731	70	159	July FY d\$26.09; July Q d\$17.82 after \$16.27 LRP; No opinion 73, 74, 75 audit; Restruc. debt
5-GUARDIAN MI (12/9/4)...	470...NC Fb	77 NC	70	159	INTENDS NON-REIT STATUS; Aug Q d\$9.24 after \$7.05 LRP v. d\$3.38; No div, renego crdt. agrmt
5-GULF M&R (5/13/4)...	148...4.4 Fb	50 280	70	159	Aug Q: d\$2.87 aft \$2.49 LRP v. d73c aft 45c LRP; NON-QUAL. REIT FY 1976; \$86.9M revolver defaults
5-HAMILTON INV (11/12/3)...	122...4.0 De	45 243	70	159	Sep. Q: EPS d58c v. d44c; \$90M revolver; Bank int. waived to 12/30; Self admin.; VOTING NON-REIT POWR
5-HANOVER SR RL (4/15/4)...	51...2.8 Au	44 157	70	159	Aug. FY d\$5.55 after LRP; Aug. Q d\$3.13; Div halted; Renegot. debt
5-HEITMAN MTG (11/11/4)...	217...6.5 De	58g 425	70	159	Sep. Q: EPS d\$1.49 after 93c LRP v. d52c aft 41c LRP; \$155M credit signed; asset swap agreed
5-HNC MTGARI (4/15/4)...	135...5.5 Oc	63 507	70	159	Jul. Q: d\$11.44 after \$11.05 LRP v. d42c; Renego \$89M credit; Sponsor to sell 31% ownership



RA--TRUST (Reviewed)	Port-M\$	Lev. FY	Non-earn.%		Port.	Eq.	Latest quarter results; non-earning investments; dividends and comment
4-HOSPITAL MT(9/12/5)...	40...0.5	Fb	18	26			Aug. Q: EPS 40¢ v. 25¢; NE incl. nearly 10% with affiliate interest; Div 15¢, unch.
4-HOTEL INV (9/9/4)....	86...2.0	Au	3	11			Aug Q: EPS 27¢ v. 35¢ aft 20¢ LRP, and includes 17¢ prepayment penalty; div 35¢ unch.
4-HUBBARD REI(1/13/5)...	83...0.0	Oc	16	14			"Substantial" impact from 26% prop. leased to Ch.XI W.T. Grant; July EPS 40¢, up 3%; 40¢ Q div unch.
3-TCM RLTY(9/12/5)....	111...0.9	Nv	44	83			Aug. Q: EPS 22¢ aft 7¢ LRP v. 53¢ incl. 25¢ CG; div 30¢ v. 35¢
5-IDS REALTY(6/10/4)...	358...10.3	Ja	46	605			July Q: EPS d\$1.39 aft 91¢ LRP v. d\$1.56, div omitted; revolver nego.; Subs. loss FY 76
5-INDEPEND MT(---)....	143...9.9	Je	92	1242			Jun FY d\$10.17; Jun Q: d\$6.84 v. d\$1.30; No div; \$120M credit, \$105M loan advance
5-INDIANA MGR(7/15/4)...	84...4.0	Je	21	106			Sep. Q: d74¢ after 76¢ LRP v. d\$2.96 aft \$3.24 LRP; Nego. rev.; All equity goal
5-INSTI INV(11/11/4)...	189...1.6	Ja	44	122			July Q: EPS d48¢ aft 35¢ LRP v. d3¢; Div omitted; \$94.1M credit ext. to 12/19/75, under renegot.
*5-INVEST RL(8/8/5)....	58...2.3b	Nv	6	19			Port: 75% prop; Aug Q EPS nil v. 1¢; CFS 15¢ unch.; div. omitted; \$20M rev. cr.
3-JMB RLTY(8/8/5).....	25...1.5b	Au	0	0			Port: 54% wraps, 35 of prop; May Q: EPS 45¢; Aug. div. down 11% to 40¢
5-JUSTICE MT(4/15/4)...	81...3.3	Se	81	349			June Q: d\$1.38 aft \$1.53 LRP v. d93¢; Div omitted; \$42.6M revolv.
5-KMC MTG (5/14/3)....	35...2.5	Nv	63	235			May 6 mos; d45¢; No div, biggest borrower bankrupt
5-LMI INV (11/12/3)....	161...6.9	Je	60	527			Sep. Q: d\$4.23 v. d\$3.77; \$103M revolver; Considering non-REIT status
5-LINCOLN MT(12/10/3)...	42...8.5	Mr	60	597			June Q: d42¢ v. d\$1.55 aft 98¢ LRP; No div.
4-LOMAS GNET(11/14/4)...	318...1.8	Je	21	59			Sept Q EPS 51¢ v. d23¢ aft 81¢ LRP, div 51¢ off 20%; Heavy l-fam.; Lower EPS to Mar '76 seen
3-MET MTG(12/9/4).....	40...1.7	Au	3	9			Loans: Texas l-fam.; Aug. Q: EPS 21¢ v. 26¢; 26¢ div unch.
#5-MARYLAND RLY (---)....	22...1.5	Nv	74	215			NON-QUALIFIED REIT; Aug Q d32¢ aft 19¢ LRP v. d17¢; no div; No auditor opin, SEC probe
2-MASSUTUAL(5/9/5)....	221...1.5	Oc	11g	27			Loans: 80% LT, 38% SC; Oct. Q EPS 26¢ down 21%; div 28¢ down 10%
5-MIDLAND MG(11/11/4)...	120...6.1	Je	62	472			CAN END REIT STATUS; Sept. Q: d62¢ v. d\$1.54 after 77¢ LRP; \$100M revolv.
4-MILLER HEN(8/8/5)....	32...2.5b	Fb	12	37			Prop: mostly Texas, 70% SC; Aug Q EPS 25¢ incl. 14¢ CG v. 25¢ incl. 5¢ CG; div 10¢ v. 20¢, down 50%
5-MISSOURI INV(11/12/3)...	53...3.0	Nv	65	288			INTENDS NON-REIT STATUS; Aug. Q EPS d82¢ after 55¢ LRP v. d47¢; Div halted; \$44M revolver; Self-admin.
2-MONY MTG(5/9/5).....	237...1.9	My	8	21			Loans: 49% LT; May FY 71¢ v. 80¢; Aug. Q 18¢ v. 20¢; div 19¢ v. 18¢; Non-earnings peaking
4-MORTGAGE GRO(9/9/4)...	41...0.4	Nv	35g	48			About 60% of problems at 50% normal ret.; Aug. Q EPS 5¢ unch.; Div. 10¢ unch.; Tender for \$1M notes
#5-MTG INV WASH.(6/10/4)...	117...5.1	Mr	39	246			Mtg.: 59% D.C. area; June Q d14¢ v. d\$4.14; No auditor opin.; 9/1 deb. int. missed due sr debt defaults
5-MTG TR AMER(6/10/4)...	147...1.5	Nv	46	116			Mtg.: 35% Calif; Aug. Q: d38¢ after 26¢ LRP v. d\$1.36 aft \$1.30 LRP; Div halted
#5-NATIONAL MTG(5/14/3)...	84...17.1	Fb	77	1661			CAN END REIT STATUS; Aug. Q d84¢ v. d22¢; \$50M secured credit; Note matur. & sub. deb. int. & prin. missed
4-NATIONWIDE(12/9/4)...	50...1.2	Mr	25g	51			Sep. Q EPS 2¢ v. 5¢; div 5¢ unch.
3-NEW PLAN RLTY(2/10/5)...	19...3.8b	Jl	8	28			"Substantial" non-recurring loss on NYC mtgs. in July FY; Monthly div. 14¢ continued
#5-NJB PRIME(12/10/3)...	106...NC	Nv	75	NC			CAN END REIT STATUS; May Q d\$1.12; 54M revolver, 67% assets pledged; \$13M deb. tendered
4-NORTH AMER(11/11/4)...	180...2.2	De	20	63			Sept. Q 12¢, incl. 12¢ CG; div 25¢ unch; \$36M Comm. paper out, rating cut to P-2
5-NOWSTRN FIN(12/10/3)...	51...0.8	De	32	65			Sep. Q d58¢ after 72¢ LRP v. 16¢; No div.; \$38M revolver
3-NOWSTRN MT LF(5/9/5)...	253...1.8	Mr	13g	35			Sept. Q EPS 22¢ aft 10¢ LRP v. 18¢; div. unch. at 25¢; \$58M Comm. paper out, rating cut to P-2
5-OLD STONE(6/11/3)....	37...3.1	De	13	52			Sep. Q d4¢ after 7¢ LRP & incl. 10¢ back int., v. d9¢; No div.; 3 non-earning invstmts. brought current
5-PACIFIC STHN(---)....	10...0.0	Mr	43	42			June Q: EPS 15¢ v. d\$1.08 after \$1.23 LRP, div. to be resumed prior to year-end; Mar. FY d64¢
3-PENN REIT(1/13/5)....	71...3.2b	Au	7	33			Prop. 38% Apts, 36% SC; May Q EPS 34¢, CFS 37¢; Semi-an div unch.
5-PLAZA RLTY(8/12/4)...	49...3.2	De	63	319			CAN END REIT STATUS; Prop. 53%, 80% land lease; Jun. Q d78¢ aft 40¢ LRP v. d46¢; No div.
4-PNB MTG. (9/12/5)....	147...2.3	Se	17	55			Port: 30% LT, 14% Prop; Sep. FY EPS 30¢; Sep. Q d2¢ aft. 29¢ LRP v. 13¢; Div 10¢ unch
3-PROPERTY CAP(2/10/5)...	73...1.8	Jl	8	20			61% prop, lease 32% OB, 44% Apts; Oct. Q EPS and div. 29¢ unch.; July FY \$1.13
3-RAM PACIF(6/13/5)....	83...1.4	Nv	14	34			Hvy Cal & Hawaii, 41% Apts; Aug. Q EPS 30¢ down 6%; 30¢ div unch.; \$40M revolver; \$21M comm. paper
2-REIT AMER(1/13/5)....	41...0.2b	Nv	a	a			Port: hvy Cal & Mass.; 31% OB, 31% SC; Aug. Q down 13¢ to 28¢ incl. 1¢ CG from yr ago; 35¢ div steady
3-REALTY INC(9/12/5)...	96...4.1	Ap	41g	207			Prop: 53%; port: 29% OB, 27% Apts; July Q EPS 8¢ v. d29¢ bef 29¢ CG; Oct. div 15¢ unch.
3-REALTY REF(9/12/5)...	49...1.6	Ja	0	0			Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div up 4% to 50¢
#5-REPUBLIC MT(6/10/4)...	78...2.2	De	72	252			Sep. Q EPS d\$6.88 v. d\$1.00 after 42¢ LRP; no div; \$42M revolver expired & \$38M ext.; Deben. default
2-RIVIERE RLTY(1/13/5)...	21...2.2b	De	4	11			Mixed prop, 6 states & D.C., hvy Indianapolis; June 6 mos. CFS 42¢ v. 56¢ year ago; Sep Div 25¢ unch.
5-SAUL BF(6/13/5).....	318...5.0	Se	34g	190			Prop: 50%; Jun.Q: EPS d72¢ aft 53¢ LRP v. d\$1.95; Div omitted; No earnings near-term
5-SECURITY MT(6/13/5)...	193...2.8	Se	46	178			CAN END REIT STATUS; June Q EPS d60¢ aft 37¢ LRP v. d32¢; Servicer of \$33M bankrupt; \$81M credit signed
5-STATE MUT(5/13/4)....	145...9.8	Mr	67	871			VOTING PWR TO END REIT STATUS; Sep. Q d\$4.33 after \$3.80 LRP v. d32¢; \$78M revolver
4-SUMMIT PRP(4/15/4)...	64...2.8b	Oc	7	42			Prop: 46% SC; Jan. Q: EPS d13¢; CFS 13¢; Oct. div omitted v. 5¢ due to 4 Grant closings in Fla.
4-SUTRO MTG(8/8/5)....	98...1.8	Mr	38g	104			Loans: 53% Cal.; Sep. Q 5¢ v. 8¢; Sep. div. omitted; Discussing long range financing
#5-TMC MTG IN (12/9/4)...	86...4.8	Mr	35	195			Hsg. PR & Fla; Mar. FY d\$17.78; June Q d16¢ v. d\$19.36 after \$19.42 LRP; ASE trading halt; asset swap
5-TEX FIRST MI(11/12/3)...	49...3.1	Je	70	333			NON-QUALIFIED REIT; Sep. Q EPS 10¢ after minus 54¢ LR v. d\$5.10; Secured credit to 9/76; Self-admin.
#5-TIERCO (was GULF SO)...	65...6.3	De	90	646			CAN END REIT STATUS; Sep. Q d\$3.16 after \$2.41 LRP; \$44M revolver @ low interest
#5-TRI-SOUTH(10/14/4)...	238...7.2	De	56	501			CAN END REIT STATUS; Sep. Q d\$2.30 v. d\$1.89 aft \$1.00 LRP; \$172M revolver in renegot.; Default
5-UMET TRUST(11/12/3)...	132...3.7	Nv	42	214			Aug. Q: d\$1.94 after \$1.52 LRP v. d\$1.36; Self-admin.; \$116M revolver; \$98M revolv. int. past due
4-UNITED RLTY(9/12/5)...	89...0.3	Nv	34	46			Port. 23% GMC secur.; Aug. Q: EPS 17¢ v. 19¢; Div 17¢ v. 19¢
5-US BANCORP(7/15/4)...	79...4.0	My	22	110			Aug. Q EPS 1¢ v. d\$3.21 after \$3.15 LRP; CFS 17¢; Nego. cred. agree; accruing on \$12M problem inv.
*5-US LSG REI(3/10/5)...	73...1.8	De	26	71			Sep. Q: EPS d\$1.03 incl. 24¢ back int. & after \$1.24 LRP v. 1¢; CFS d91¢ v. 11¢
5-US REALTY(2/10/5)....	132...4.9	De	19	114			Sep. Q d38¢ v. d27¢ after 17¢ LRP; Sep. Q CFS neg. & June CFS d13¢ v. 3¢; Shareholder suit filed
5-VIRGINIA RE(8/12/4)...	46...2.5b	De	18	63			Prop: 80%; June Q: EPS d35¢ aft 31¢ LRP v. d6¢; spec. div. 7¢; selling some assets
5-WACHOVIA RL(10/14/4)...	155...1.8	Au	54	167			Aug. FY: d\$3.06; Aug. Q d\$1.34 after \$1.05 LRP v.d89¢ after 82¢ LRP, div omitted; \$124M Revolver signed
5-WALTER RLTY(3/11/4)...	55...2.1	Jl	27	87			Port: 70% mtg., 30% prop; Oct. Q: EPS 47¢ incl. 49¢ CG v. d\$1.12 after \$1.04 LRP v. 8¢; Div halted
2-WASH REIT(1/13/5)....	28...0.9b	De	0	0			Prop: Mainly apts. D.C. area; Jun. Q: EPS 33¢, up 3%, CFS 38¢, up 3%; Dec. div. 32¢ v. 32¢
4-WELLS FAR MI(4/15/4)...	205...2.1	Je	40g	125			Sep. Q 3¢ v. 8¢ June FY d99¢; Div omitted; \$50.7M reduced rate inv.; \$86M comm. pap.; No current LRP
5-WESTERN MI(6/11/3)...	24...2.2	Fb	47g	153			May Q d7¢ v. d79¢, Div omitted
4-WISC REI FD(---).....	41...3.3b	De	11	56			June Q EPS d24¢ v. d15¢, June div omitted; New adviser hired

## FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--Industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages. Leverage ratio is ratio of all debt including convertibles to shareholders' equity.

Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. LRP--Loss reserve provision. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans. g--Includes low earning or cash only. NC--Not calculable; equity negligible.

REIT STATUS indicates whether a trust intends to pay 90% of earnings as dividends and thus remain qualified for conduit income tax treatment. Status is shown at three levels; VOTING POWER TO END REIT STATUS, when a proposal is pending before shareholders to let trustees decide whether to continue to qualify; CAN END REIT STATUS, when shareholders have given trustees power to end qualification; and NON-QUAL. REIT, when trustees have decided to end qualification.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON	ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS														
API TRUST #	0-API	1012	12.82	1.00	SEP	1.08	5.75X	0.0	91.7	5.3	17.4	-55.1	8.4	5.8
C I REALTY #	N-CIX	2609	17.94	0.00	AUG	0.24	2.00	-24.0	-16.0	8.3	0.0	-88.9	1.3	5.2
CITIZENS GR#	0-CITGS	811	15.91	0.00	JUL	0.88	0.75	-50.0	0.0	0.9	0.0	-95.3	5.5	0.6
CON ILL PRO#	N-CIE	4808	20.52	1.28	APR	1.16	9.25	10.4	45.0	8.0	13.8	-54.9	5.7	44.5
DENVER REI #	0-DENV	1091	8.94	0.74	JUN	0.78	6.38	6.3	11.0	8.2	11.6	-28.6	8.7	7.0
FEDERAL RLTY	A-FRT	779	9.31	1.12	↑SEP	1.52	↑11.13	8.6	59.0	7.3	10.1	19.5	16.3	8.7
FIRST UNION#	N-FUR	3945	9.95	0.96	JUL	1.16	10.00	-4.8	53.8	8.6	9.6	0.5	11.7	39.4
FLORIDA GLF#	0-FGLFS	975	16.62	1.28	JUL	1.60	9.25	0.0	37.0	5.8	13.8	-44.3	9.6	9.0
FST FIDELTY#	0-FFITS	866	12.40	0.00	MAY	0.00	1.50	-8.0	50.0	0.0	0.0	-87.9	0.0	1.3
GENERAL GRO#	N-GGP	5702	5.88	1.28	JUN	1.24	15.00	-3.2	16.5	12.1	8.5	155.1	21.1	85.5
GOULD INVST#	A-GTR	1179	7.26	0.56	JUN	0.84	3.38	-9.9	0.0	4.0	16.6	-53.4	11.6	4.0
GREIT RLY#	A-GRT	998	10.10	0.40	JUL	1.32	4.75	1.3	40.5	3.6	8.4	-53.0	13.1	4.7
HUBBARD REI	N-HRE	4004	23.48	1.60	JUL	1.60	10.63	4.9	10.4	6.6	15.1	-54.7	6.8	42.6
NEW PLAN RL#	0-NPLNS	665	10.50	1.68	←APR	1.96	13.50X	1.0	14.9	6.9	12.4	28.6	18.7	9.0
PENN REIT #	A-PEI	1515	11.21	1.15	MAY	1.48	9.69	6.1	31.3	6.5	11.9	-13.6	13.2	14.7
REIT OF AMER	A-REI	1633	21.32	1.40	AUG	1.09	↓15.75	17.7	21.2	14.4	8.9	-26.1	5.1	25.7
SUMMIT PROP#	0-SMMTS	1547	7.72	0.00	↓JUL	0.40	↓1.75	-22.2	-63.2	4.4	0.0	-77.3	5.2	2.7
WASH REIT #	A-WRE	1470	10.42	1.30	↑JUN	1.52	14.25	-1.7	21.3	9.4	9.1	36.8	14.6	20.9
WISC REI FD*	0-WREIS	1514	6.11	0.00	JUN	0.00	1.13	-18.1	-30.7	0.0	0.0	-81.5	0.0	1.7
GROUP AVERAGE		1954	12.55	0.83		1.05	7.68	1.3	22.5	7.3	10.8	-38.8	8.3	333.1

EQUITY AND MORTGAGE COMBINATION TRUSTS														
AMER REALTY	A-ARB	2222	5.78	0.00	JUN	0.08	1.50	-8.0	8.7	18.8	0.0	-74.0	1.4	3.3
BANKAM RLTY	0-BRLTS	3547	14.74	0.40	←OCT	0.28	←5.25	2.3	0.0	18.8	7.6	-64.4	1.9	18.6
BRT RLTY TR	A-BRT	1400	7.06	0.00	AUG	0.00	0.56	-30.9	-44.0	0.0	0.0	-92.1	0.0	0.8
FLATLEY RLT	0-FLTLS	1000	8.16	0.00	JUN	0.00	1.20	6.2	-31.4	0.0	0.0	-85.3	0.0	1.2
FRANKLIN RLY	A-FR	999	8.35	0.00	SEP	0.00	1.63	-18.5	-23.5	0.0	0.0	-80.5	0.0	1.6
GIT REALTY	A-GIM	1095	9.26	0.88	JUN	0.06	1.63	-13.3	-23.5	27.2	54.0	-82.4	0.6	1.8
INDIANA M&R#	0-INDMS	1154	14.67	0.00	SEP	0.00	2.25	-18.2	-35.7	0.0	0.0	-84.7	0.0	2.6
INVESTOR RL#	A-IRT	1579	11.41	0.00	AUG	0.60	3.38	-9.9	-15.5	5.6	0.0	-70.4	5.3	5.3
JMB REALTY#	0-JMBRS	510	18.24	1.60	MAY	2.04	9.25	-17.8	17.4	4.5	17.3	-49.3	11.2	4.7
LINCOLN MTG*	0-LNMG	1155	3.63	0.00	JUN	0.00	0.13	-74.0	-74.0	0.0	0.0	-96.4	0.0	0.2
MILLER HEN S	0-HSMTS	560	18.31	0.40	AUG	0.58	4.75	-26.9	-36.7	8.2	8.4	-74.1	3.2	2.7
NJB PRIME	A-NJB	1280	5.47	0.00	MAY	0.00	0.25	-34.2	-80.0	0.0	0.0	-95.4	0.0	0.3
PLAZA REALTY	A-PNE	1114	8.83	0.00	JUN	0.00	1.25	-9.4	-9.4	0.0	0.0	-85.8	0.0	1.4
RIVIERE RLY#	0-RIV16	783	8.74	1.00	JUN	0.84	8.75	0.0	6.1	10.4	11.4	0.1	9.6	6.9
RLTY INCOME	A-RIT	1563	12.32	0.60	←JUL	0.32	5.50X	-5.8	75.7	17.2	10.9	-55.4	2.6	8.6
SAUL (BF)REI	N-BFS	5658	10.78	0.00	JUN	0.00	3.25	3.8	-3.8	0.0	0.0	-69.9	0.0	18.4
US BANCORP #	A-UBT	840	19.07	0.00	AUG	0.68	↑4.88	-11.3	-17.0	7.2	0.0	-74.4	3.6	4.1
US LSG REI #	A-USE	1348	19.93	0.00	SEP	0.00	3.25	-18.8	-43.5	0.0	0.0	-83.7	0.0	4.4
US REALTY #	N-UTY	3434	6.67	0.00	SEP	0.00	1.50	-14.3	-43.0	0.0	0.0	-77.5	0.0	5.2
VIRGINIA RE#	0-VARES	1251	10.27	SO.07	JUN	0.00	3.75	-6.3	87.5	0.0	1.9	-63.5	0.0	4.7
WALTER RLTY#	0-WALJS	1035	16.64	0.00	JUL	0.00	4.25	-15.0	21.4	0.0	0.0	-74.5	0.0	4.4
GROUP AVERAGE		1597	11.35	0.24		0.26	3.25	-11.5	-8.1	12.4	7.3	-71.4	2.3	101.1

SUBORDINATED LAND TRUSTS														
CABOT LAND	N-CFT	2992	11.19	0.00	AUG	0.00	2.13	-10.5	-39.1	0.0	0.0	-81.0	0.0	6.4
ICM REALTY	A-ICM	3011	19.55	1.20	AUG	0.88	7.50	-6.3	0.0	8.5	16.0	-61.6	4.5	22.6
PROPERTY CAP	A-PCL	2065	13.66	1.16	←OCT	1.16	←8.25X	36.6	50.0	7.1	14.1	-39.6	8.5	17.0
GROUP AVERAGE		2689	14.80	0.79		0.68	5.96	9.3	8.4	8.8	13.2	-59.7	4.6	46.0

SHORT-TERM MTG-MTG BANKER														
ATICO MTG IN	N-ACO	2706	14.37	0.00	✓JUL	0.00	1.63	-18.5	-27.6	0.0	0.0	-88.7	0.0	4.4
BAIRD & WARN	0-BAIDS	1043	18.79	1.20	JUL	0.12	6.38	2.1	41.8	53.2	18.8	-66.0	0.6	6.7
BARNES MTG	0-BARNS	1910	18.09	SO.03	SEP	0.00	1.50	-14.3	-33.3	0.0	2.0	-91.7	0.0	2.9
CENTRAL MTG	0-CMRTS	775	16.35	0.00	✓SEP	0.00	2.50	-23.1	-65.5	0.0	0.0	-84.7	0.0	1.9
COLWELL MTG	N-CLM	2030	6.07	0.00	✓SEP	0.00	1.25	-23.3	-33.5	0.0	0.0	-79.4	0.0	2.5
FIRST CONTNL	0-FCRES	2106	10.32	0.96	AUG	0.96	5.75	-8.0	-6.2	6.0	16.7	-44.3	9.3	12.1
FRASER MTG I	0-FRASS	1038	16.45	1.20	AUG	1.20	8.25	0.0	50.0	6.9	14.5	-49.8	7.3	8.6
GUARDIAN MI	N-GMI	3000	0.07	0.00	✓AUG	0.00	1.13	0.0	-52.5	0.0	0.0	1514.3	0.0	3.4
HAMILTON INV	0-HAMTS	2095	10.87	0.00	✓SEP	0.00	0.88	0.0	-29.6	0.0	0.0	-91.9	0.0	1.8
HEITMAN MTG	A-HTM	3292	7.12	0.00	✓SEP	0.00	1.00	-20.0	-53.1	0.0	0.0	-86.0	0.0	3.3
JUSTICE MTG	N-JMI	1184	15.35	0.00	✓JUN	0.00	1.50	-25.0	-57.1	0.0	0.0	-90.2	0.0	1.8
KMC MTG IN	0-KMTGS	1100	8.50	0.00	✓MAY	0.00	0.50	0.0	0.0	0.0	0.0	-94.1	0.0	0.5
LMI INVSTORS	N-LWN	2009	5.00	0.00	✓SEP	0.00	0.88	-12.0	-29.6	0.0	0.0	-82.4	0.0	1.8
LOMAS & NTLN	N-LOM	3700	31.91	2.04	SEP	2.04	12.63	-9.8	-17.2	6.2	16.2	-60.4	6.4	46.7
M&T MTG INV	0-MTMIS	1482	10.23	1.04	AUG	0.84	6.25	-3.8	38.9	7.4	16.6	-38.9	8.2	9.3
MIDLAND MTG	N-MMT	2382	6.69	0.00	✓SEP	0.00	1.25	-28.6	-44.4	0.0	0.0	-81.3	0.0	3.0
MISSION INV	A-MIT	1812	6.62	0.00	✓AUG	0.00	0.50	-38.3	-10.7	0.0	0.0	-92.4	0.0	0.9
NATIONAL MTG	N-NMF	2353	1.41	0.00	✓AUG	0.00	1.63	0.0	85.2	0.0	0.0	15.6	0.0	3.8
NO AMER MTG	N-NAM	4403	14.05	1.00	SEP	0.48	5.75	-8.0	-29.3	12.0	17.4	-59.1	3.4	25.3
SUTRO MTG IN	N-SUT	2322	15.50	SO.25	SEP	0.20	3.63	-12.1	61.3	18.1	6.9	-76.6	1.3	8.4
TEXAS 1ST MT	0-TFMRS	1055	9.68	SO.20	SEP	0.40	↑1.50	20.0	-14.3	3.8	13.3	-84.5	4.1	1.6
TIERCO	A-GSR	1161	4.78	0.00	✓SEP	0.00	1.13	-46.9	0.0	0.0	0.0	-76.4	0.0	1.3
TMC MTG INV	A-TMG	800	-2.30	0.00	✓JUN	0.00	0.00 Q	0.0	-100.0	0.0	0.0	NEG.	0.0	0.0
UMET TRUST	N-UAT	2109	12.42	0.00	✓AUG	0.00	1.00	-27.5	-20.0	0.0	0.0	-91.9	0.0	2.1
GROUP AVERAGE		1994	10.76	0.33		0.26	2.85	-9.9	-15.9	11.0	11.6	-73.5	2.4	154.2

#CASH FLOW. \*GROSS CASH FLOW. S-SPECIAL DIVIDEND, NOT ANNUALIZED. Q-TRADING SUSPENDED. NOTE: NON-CONVERTED BOOK VALUE USED WHERE CONVERSION IS REMOTE. NAME CHANGE: GULF SOUTH MORTGAGE TO TIERCO: JIM WALTER INVESTORS TO WALTER REALTY INVESTORS.



	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT													
CAPITAL MI	N-CMU	1675	3.79	0.00	JUN 0.00	0.81	-8.0	-56.9	0.0	0.0	-78.6	0.0	1.4
CONTNLT MTG	N-CMI	20838	0.30	0.15	JUN 0.20	1.13	0.0	63.8	5.6	13.3	276.7	66.7	23.5
FIRST MTG IN	N-FIM	8495	-8.68	0.00	APR 0.00	0.19	-24.0	-69.8	0.0	0.0	NEG.	0.0	1.6
MTG INV WASH	O-MINVS	2146	8.78	0.00	JUN 0.00	4.25	17.1	54.5	0.0	0.0	-51.6	0.0	9.1
REPUBLIC MI	N-RMI	2107	8.03	0.00	SEP 0.00	0.69	-38.9	-38.9	0.0	0.0	-91.4	0.0	1.5
WESTERN MI	O-WMTGS	1001	7.42	0.00	AUG 0.00	1.63	-6.9	63.0	0.0	0.0	-78.0	0.0	1.6
GROUP AVERAGE		6044	3.27	0.02		0.03	-0.8	7.7	43.5	1.7	-55.7	1.0	38.7

SHORT-TERM MTG-COMCL BANK													
AMER FLETCHER	A-AFM	1352	22.48	0.00	JUL 0.00	1.63	-31.5	-40.7	0.0	0.0	-92.7	0.0	2.2
BARNETT MTG	N-BMT	2174	-1.28	0.00	SEP 0.00	2.00	0.0	22.7	0.0	0.0	NEG.	0.0	4.3
CAMERON-BROWN	N-CB	2016	15.18	0.00	SEP 0.00	1.38	0.0	-15.3	0.0	0.0	-90.9	0.0	2.8
CHASE MAN MT	N-CMR	4886	-10.28	0.84	AUG 0.64	2.13	-5.3	-51.4	3.3	39.4	NEG.	-6.2	10.4
CITINATL DEV	O-CITIG	600	13.17	0.14	JUN 0.40	1.75	7.4	75.0	4.4	8.0	-86.7	3.0	1.0
CITIZENS MI	N-CZM	1421	1.95	0.00	SEP 0.00	1.00	-27.5	-38.7	0.0	0.0	-48.7	0.0	1.4
CITIZENS&SO	N-CZS	3829	12.96	0.15	JUN 0.00	1.38	-15.3	-47.5	0.0	10.9	-89.4	0.0	5.3
CONT ILL RLY	N-CIR	2797	8.10	0.00	SEP 0.00	1.00	-33.3	-42.9	0.0	0.0	-87.7	0.0	2.8
FST COMMERCE	O-FCRNS	1008	19.98	0.17	SEP 0.00	4.00	0.0	-40.7	0.0	4.2	-80.0	0.0	4.0
FST DENVR MI	A-FDE	1621	10.98	0.00	JUN 0.00	1.50	-25.0	-40.0	0.0	0.0	-86.3	0.0	2.4
FST PENN MT	N-FPM	2961	13.19	0.00	JUL 0.00	1.75	0.0	-36.4	0.0	0.0	-86.7	0.0	5.2
FST WISCN MT	N-FWM	1910	10.47	0.00	JUN 0.00	0.75	-14.8	-71.5	0.0	0.0	-92.8	0.0	1.4
INDEPEND MTG	O-IMTGS	2500	4.59	0.00	JUN 0.00	0.13	0.0	-65.8	0.0	0.0	-97.2	0.0	0.3
MARYLAND RLY	O-MDRTS	760	9.65	0.00	AUG 0.00	1.00	-20.0	-33.3	0.0	0.0	-89.6	0.0	0.8
TRI-SOUTH MI	N-TSI	2260	11.87	0.00	SEP 0.00	1.63	0.0	-40.7	0.0	0.0	-86.3	0.0	3.7
WACHOVIA RLY	N-WRI	3335	14.99	0.04	AUG 0.00	2.38	-4.8	-4.8	0.0	1.7	-84.1	0.0	7.9
WELLS FAR MI	N-WFM	3911	17.11	0.00	SEP 0.12	5.75	0.0	83.7	47.9	0.0	-66.4	0.7	22.5
GROUP AVERAGE		2314	10.30	0.08		0.07	-8.5	-26.3	26.9	4.3	-82.2	0.7	78.6

SHORT-TERM-MISC FINCL													
AMER CENTURY	N-ACT	2607	9.54	0.00	SEP 0.00	1.00	-11.5	-27.5	0.0	0.0	-89.5	0.0	2.6
BENEF STD MI	N-HSM	1355	7.54	0.00	JUL 0.00	2.00	6.4	-42.9	0.0	0.0	-73.5	0.0	2.7
BUILDERS INV	O-BULDS	2929	-8.51	0.00	JUN 0.00	0.13	-48.0	-92.6	0.0	0.0	NEG.	0.0	0.4
CI MTG GROUP	N-CI	4812	12.89	0.00	JUL 1.72	0.63	-37.0	-28.4	0.4	0.0	-95.1	13.3	3.0
DOMINION M&R	O-DMRTS	639	6.83	0.00	AUG 0.00	0.25	-50.0	-66.7	0.0	0.0	-96.3	0.0	0.2
FIDELITY MI	O-FID	3046	1.72	0.00	JUL 0.00	0.07	-63.2	-92.6	0.0	0.0	-95.9	0.0	0.2
GRT AMER MI	N-GAA	4456	-12.33	0.00	JUL 0.00	0.28	-31.7	-75.2	0.0	0.0	NEG.	0.0	1.2
HANOVER SQ R	A-HSQ	946	15.30	0.00	MAY 0.00	2.38	-26.8	-40.5	0.0	0.0	-84.4	0.0	2.3
IDS RLY TR	N-IDR	2409	12.81	0.00	JUL 0.00	2.13	-19.0	-84.2	0.0	0.0	-83.4	0.0	5.1
INSTITUTNAL	N-INV	6074	11.13	0.00	JUL 0.00	1.00	-20.0	-11.5	0.0	0.0	-91.0	0.0	6.1
MTG TRUST AM	N-MT	3860	15.34	0.00	AUG 0.00	1.88	-21.0	0.0	0.0	0.0	-87.7	0.0	7.3
NATIONWID RE	O-NRCLS	1047	23.98	0.20	SEP 0.08	2.75x	12.0	0.0	34.4	7.3	-88.5	0.3	2.9
GROUP AVERAGE		2848	8.02	0.02		0.15	-16.2	-56.8	8.1	1.4	-84.9	1.9	33.9

INTERMEDIATE-TERM MORTGAGES													
ALISON MTG I	N-AMV	2339	3.99	0.48	JUL 0.00	2.25	-10.0	-30.8	0.0	21.3	-43.6	0.0	5.3
BARNET-WINST	O-BWITS	1663	9.10	0.00	SEP 0.00	0.38	-39.7	-74.7	0.0	0.0	-95.8	0.0	0.6
DIVERSIFD MI	N-DMG	7327	14.38	0.00	SEP 0.00	1.00	-11.5	-11.5	0.0	0.0	-93.0	0.0	7.3
FST VIRGINIA	A-FVM	1208	7.80	0.00	SEP 0.00	0.00	0.0	-100.0	0.0	0.0	-100.0	0.0	0.0
RLTY REFUND	A-RRF	1045	18.39	2.00	OCT 2.00	12.00x	12.3	37.1	6.0	16.7	-34.7	10.9	12.5
SECURITY MT	A-SMO	6787	7.31	0.00	JUN 0.00	0.68	-27.7	36.0	0.0	0.0	-90.7	0.0	4.6
GROUP AVERAGE		3395	10.16	0.41		0.33	2.72	2.9	-3.4	8.2	-73.2	3.3	30.4

LONG-TERM MTG & EQUITIES													
ATLANTA NATL	O-ATNAS	1260	13.62	0.35	AUG 0.00	0.50	-60.0	-66.7	0.0	70.0	-96.3	0.0	0.6
BT MTG INVTR	N-BTM	2116	10.35	0.10	JUN 0.00	1.50	-20.2	-57.1	0.0	6.7	-85.5	0.0	3.2
CLEVELAND RL	O-CTRS	2525	12.42	0.00	JUN 0.00	1.75	-12.5	0.0	0.0	0.0	-85.9	0.0	4.4
CON GEN M&R	N-CGM	5715	23.21	1.60	SEP 1.04	13.50x	6.9	27.0	8.4	11.9	-41.8	6.9	77.2
COUSINS M&EQ	N-CUZ	3854	4.83	0.00	AUG 0.00	1.13	79.4	-18.1	0.0	0.0	-76.6	0.0	4.4
EQUIT LF MTG	N-EQ	5597	24.07	2.00	JUL 1.96	16.75	-6.3	41.0	8.5	11.9	-30.4	8.1	93.7
FIDELCO GROW	A-FGI	1580	21.33	0.00	AUG 0.00	3.50	-22.2	-6.7	0.0	0.0	-83.6	0.0	5.5
FST MEMPHIS	O-FMEMS	1156	13.74	0.00	AUG 0.00	1.75	16.7	-46.2	0.0	0.0	-87.3	0.0	2.0
GULF MTG&RLY	N-GMR	2210	11.93	0.00	AUG 0.00	1.38	-15.3	-26.6	0.0	0.0	-88.4	0.0	3.0
HNC MTG&RLY	O-HNCMS	2388	6.96	0.00	JUL 0.00	1.00	-20.0	0.0	0.0	0.0	-85.6	0.0	2.4
HOSPITAL MTG	A-HMG	1178	23.15	0.60	AUG 1.60	5.69	-2.1	68.3	3.6	10.5	-75.4	6.9	6.7
HOTEL INVSTR	A-HOT	1536	18.22	1.40	AUG 1.08	10.25	6.4	49.0	9.5	13.7	-43.7	5.9	15.7
MASSMUT MTG	N-MML	4670	23.69	1.12	OCT 1.04	8.75	-6.7	16.7	8.4	12.8	-63.1	4.4	40.9
MONY MTG INV	N-MYM	8825	9.89	0.76	AUG 0.72	7.25	9.4	48.6	10.1	10.5	-26.7	7.3	64.0
MTG GROWTH I	A-MTG	2652	11.34	0.40	AUG 0.20	3.75	19.8	19.8	18.8	10.7	-66.9	1.8	9.9
NOWSTRN FINC	O-NFINS	1510	17.23	0.00	SEP 0.00	2.13	-37.0	-14.8	0.0	0.0	-87.6	0.0	3.2
NOWSTRN MUTL	N-NML	4758	19.56	1.00	SEP 0.88	8.75	-12.5	-9.1	9.9	11.4	-55.3	4.5	41.6
OLD STONE M#	O-OSMRS	813	10.68	0.00	SEP 0.00	2.63	5.2	50.3	0.0	0.0	-75.4	0.0	2.1
PACIFIC STHN	O-PSMTS	814	12.73	0.00	JUN 0.60	3.75	0.0	150.0	6.3	0.0	-70.5	4.7	3.1
PNB MTG&RLY	N-PNI	2437	18.55	0.40	JUN 0.52	4.88	8.4	39.4	9.4	8.2	-73.7	2.8	11.9
RAM PACIFIC	O-RPACS	1890	18.65	1.20	AUG 1.20	7.25	-3.3	38.1	6.0	16.6	-61.1	6.4	13.7
STATE MUTUAL	N-SMU	2786	4.03	0.00	SEP 0.00	0.81	-28.3	-66.0	0.0	0.0	-79.9	0.0	2.3
UNITED RLY	A-URT	3610	17.87	0.68	AUG 0.68	5.00	-2.5	37.7	7.4	13.6	-72.0	3.8	18.0
GROUP AVERAGE		2864	15.13	0.50		0.53	-3.3	17.9	9.4	10.2	-67.3	3.5	429.6



## CONVERTIBLE DEBENTURES

DEBENTURE	EX MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS '91	6.75	27.50	36.00	18.8	-10.0
AMEX CENTURY	AS '90	7.00	21.00	30.00	23.3	-6.3
AMEX CENTURY	NY '91	6.75	28.00	25.50	26.5	-17.7
AMEX HEALTHY	OC '84	7.00	10.40	38.00	18.4	-7.3
BANK OF AMERICA	OC '91	6.75	21.00	48.00	14.1	6.7
BANKAMERICA	OC '90	6.75	21.00	38.00	17.8	-35.6
BENEF STD MI	AS '91	6.50	27.75	32.00	20.3	3.2
CAPITAL MTG	OC '91	6.50	33.00	10.00	65.0	-9.1
CHASE MANHATTAN	NY '86	6.50	55.00	24.50	26.5	-3.9
COWELL MTG	OC '91	6.50	29.38	23.00	28.3	-8.0
CONN GENERAL	NY '86	6.00	32.50	56.75	10.6	-2.6
CONTINENTAL MTG	NY '90	6.25	19.79	10.50	59.5	-47.5
EQUILIB LF M	NY '90	6.75	26.25	70.50	9.6	0.7
FIDELITY MI	OC '85	7.75	21.25	8.00	96.9	33.3
FIRST PENN M	OC '91	6.75	26.00	35.00	19.3	-7.9
FIRST UNION	NY '91	7.00	13.00	75.00	9.3	-1.6
FRANKLIN KLY	AS '89	7.00	10.00	45.50	15.4	-14.2
GRT AMER MI	OC '91	7.00	35.50	11.00	63.6	-15.4
HANOVER SQ R	AS '92	7.25	21.00	46.00	15.8	-2.6
HEITMAN MTG	AS '92	7.50	14.70	42.00	17.9	-2.3
HNC MTG	OC '91	6.75	21.00	43.00	15.7	-1.1
HOTEL INVSTR	OC '90	7.75	21.00	58.00	13.4	3.6
HOTEL INVTRS	OC '91	7.50	25.25	57.00	13.2	5.6
LINCOLN MTG	OC '90	8.00	11.00	22.00	36.4	-33.3
MASSMUTL MTG	NY '90	6.75	21.00	63.75	10.6	-3.8
MASSMUTUAL M	NY '91	6.25	33.50	56.63	11.0	0.9
MIDLAND MTG	OC '86	7.00	16.67	29.00	24.1	-17.1
MONY MTG IN	NY '90	7.00	11.00	70.00	10.0	-6.7
MTG INV WASH	OC '90	8.00	15.00	40.00	20.0	6.7
NATIONAL MTG	OC '91	7.00	12.00	4.00	175.0	-20.0
NATIONWID PE	OC '91	7.00	28.50	50.00	14.0	0.0
NJR PRIME	OC '91	6.75	21.00	15.00	45.0	-25.0
NOWSTRN MUTL	NY '91	6.00	21.00	62.00	9.7	0.6
OLD STONE MT	OC '87	6.88	15.00	45.00	15.3	0.0
PACIFIC PACIFIC	OC '91	6.75	21.00	58.00	11.6	5.5
REALTY INCOM	AS '91	8.00	16.50	54.50	14.7	-2.7
REPUBLIC MI	NY '90	7.25	19.00	49.75	14.6	-14.0
SAUL (BF) RL	OC '91	6.50	23.00	39.00	16.7	2.6
SAUL (BF) REI	OC '90	8.00	15.50	50.00	16.0	6.4
STATE MUTUAL	AS '91	6.75	21.00	23.00	29.3	-25.8
SUTRO MIT	NY '82	6.75	20.00	60.00	11.2	-3.2
SUTRO MTG	AS '91	6.75	20.00	50.50	13.4	1.0
THI-SOUTH MI	NY '92	7.00	29.50	26.88	26.0	0.0
US BANCORP	AS '92	7.00	26.25	58.13	12.0	2.9
US HEALTHY IN	NY '89	5.75	20.20	34.00	16.9	-2.9

## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CUNV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	B O-ALISW	12/76	396	27.50	1.0	0.13	2.25	1128.0	0.0	0.1
AMEX CENTURY	A-ACTW	6/76	897	23.00	1.0	0.19	1.00	2219.0	0.0	0.2
AMEX FLETCHER	A-AFMW	2/76	488	25.00	1.0	0.19	1.63	1445.4	-38.7	0.1
AMEX HEALTHY	A-AHW	9/76	1098	9.39	1.0	0.09	1.50	532.0	-30.8	0.1
ATICO MTG	IN A-ACOW	12/79	563	15.00	1.0	0.50	1.63	850.9	-10.7	0.3
BARNES MTG	U-BARNW	12/77	1910	20.00	1.0	0.25	1.50	1250.0	92.3	0.5
BARNITT-WINST	U-BWITW	7/77	1657	20.00	1.0	0.01	0.36	5165.8	0.0	0.0
BENEF STD MI	A-BSMW	7/80	554	20.00	1.0	0.31	2.00	915.5	24.0	0.2
BRT KLTY TR	A-BRTW	11/77	1400	10.00	1.0	0.13	0.56	1708.9	0.0	0.2
CAPITAL MTG	O-CMOW	11/79	471	20.00	1.0	0.02	0.81	2371.6	-80.0	0.0
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	0.06	2.50	702.4	0.0	0.0
CI MTG GROUP	A-CI.W	3/80	2854	20.00	1.0	0.13	0.63	3095.2	-31.6	0.4
CITIZENSMTG	A-CZMW	1/77	671	15.00	1.0	0.19	1.00	1419.0	0.0	0.1
COWELL MTG	A-CLMW	12/77	225	20.00	1.0	0.25	1.25	1520.0	31.6	0.1
DENVER REIA	O-DENV5	5/76	177	11.00	1.0	0.13	6.38	74.5	0.0	0.0
FEDERAL RLT	O-FDRWL	12/76	230	10.00	1.0	0.75	11.13	-3.4	97.4	0.2
FIR MEMPHIS	O-FMEMW	2/78	1124	20.00	1.0	0.06	1.75	1046.3	-53.8	0.1
FIRST DENVER	A-FDEW	10/77	1398	20.00	1.0	0.13	1.50	1242.0	0.0	0.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	0.13	10.00	28.8	-65.8	0.1
FIRST VA MTG	A-FVMW	5/77	1208	25.00	1.0	0.00Q	0.00Q	*****	*****	0.0
GUARDIAN MI*	A-GMIW	7/79	241	36.00	1.0	0.19	1.13	3102.7	0.0	0.0
GULF MTG&RL*	A-GMRW	3/77	2210	20.00	1.0	0.09	1.38	1355.8	-52.6	0.2
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.19	5.69	342.7	0.0	0.2
IDS KLTY TR	O-IDSRW	2/77	1406	25.00	0.5	0.03	2.13	1076.5	0.0	0.0
JMB REALTY	U-JMBRW	8/77	510	20.00	1.0	0.25	9.25	118.9	0.0	0.1
MISSION INV	A-MITW	3/77	604	16.50	1.0	0.06	0.50	3212.0	0.0	0.0
MTG INV WASH	O-MINW	3/80	931	15.00	1.0	0.25	4.25	258.8	0.0	0.2
NORTH AM MTG	A-NAMW	3/79	710	31.13	1.0	0.50	5.75	450.1	-10.7	0.4
NOWSTRN FINC	O-NFINW	11/77	1510	18.06	1.1	0.03	2.13	749.2	-76.9	0.0
PLAZA REALTY	A-PNEW	11/77	1113	18.50	1.0	0.09	1.25	1367.2	-30.8	0.1
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.25	4.88	315.0	-19.4	0.3
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.19	0.69	2826.1	0.0	0.2
RLTY REFUND	O-RREFW	6/77	1013	20.00	1.0	0.25	12.00	68.8	-34.2	0.3
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.13	0.68	2272.1	0.0	0.4
SUTRO MIT(R)	A-SUTW	6/77	700	20.00	1.0	0.13	3.63	454.5	-74.0	0.1
UNITED KLTY	A-URTW	12/76	3610	20.00	1.0	0.13	5.00	302.6	0.0	0.5
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.38	3.25	680.9	-24.0	0.5

\*DEBENTURES USABLE IN LIEU OF CASH.

## HOW TO USE COMPARATIVE TRUST STATISTICS

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

**Convertible debentures only:** Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

**Warrants only:** Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

**Both warrants and convertibles:** Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

## GENERAL FOOTNOTES

\*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.



## DIVIDEND TRENDS: FEW REMAINING PAYERS FAIRLY STRONG, SOME EQUITY HIKES

Of the few dividend paying trusts reporting in November, equity orientation enabled healthy quarter-to-quarter comparison. This group was off only 1% from the prior quarter, confirming earlier signs of bottoming out. Two equity trusts with already good records, Federal Realty and Washington REIT, hiked payouts 12% and 2%, respectively. Realty ReFund, refinancer of established properties also continued its recovery from 1974 and is now within 15% of its highest payment. But not all equity types fared well. Summit Properties omitted its payout altogether as Grant's bankruptcy filing clouded 9% of its revenues. More marginal equity-related trusts had varying respectability led by Property Capital maintaining a decent level while Realty Income and BankAmerica held at lower levels. Long-term MassMutual slipped a little, reflecting lost interest on the foreclosed Chrysler Bldg.

## Our tally of declarations

	Up	Same	Down	Total	%Change
Nov.	3	5	2	10	- 1%
Year	37	104	69	210	--

-----From previous year-----

Nov.	5	1	4	10	-18%
Year	22	27	161	210	--

Trust	Record date	-Dividend/share- Latest	Previous	--Net change-- Amt. Percent	Year Ago	% Change
BankAmerica Rlty.	12/1	\$0.10	\$0.10	\$ - NC	\$0.10	NC
Federal Realty	12/26	0.28	0.25	+.03 + 12	0.25	+ 12
Investors Realty	Omitted	0.00	0.00	- NC	0.25	-100
MassMutual M&R	12/3	0.28	0.31	-.03 - 10	0.30	- 7
Nationwide REI	11/17	0.05	0.05	- NC	0.10	- 50
New Plan Realty	11/14	0.14M	0.14	- NC	0.14	NC
Property Capital	11/28	0.29	0.29	- NC	0.26	+ 12
Realty Income	11/28	0.15	0.15	- NC	0.14	+ 7
Realty ReFund	11/28	0.50	0.48	+.02 + 4	0.40	+ 25
Summit Properties	Omitted	0.00	0.05	-.05 -100	0.275	-100
Washington REIT	12/5	0.325	0.32	+.005 + 2	0.32	+ 2
TOTALS (10 Trusts)b		\$1.975	\$2.00	\$-.025 - 1	\$2.395	- 18

b-Excludes monthly declarations. NC-No change. M-monthly. Trusts with dividends reduced from previous quarter underlined.

## COMPARATIVE TRUST GROUP AVERAGES 11/24/75

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	P/E JAN 1	RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VAL
EQUITY TRUSTS	19	1954	12.55	0.83	1.05	7.68	1.3	22.5	7.3	10.8	-38.8	8.3	333.1
EQUITY AND MORTGAGE COMBIN	21	1597	11.35	0.24	0.26	3.25	-11.5	-8.1	12.4	7.3	-71.4	2.3	101.1
SUBORDINATED LAND TRUSTS	3	2689	14.80	0.79	0.68	5.96	9.3	8.4	8.8	13.2	-59.7	4.6	46.0
AVERAGE 3 EQUITY GROUPS	43	1831	12.12	0.54	0.64	5.39	-2.3	10.6	8.5	9.9	-55.5	5.3	480.2
SHORT-TERM MTG-INDEPENDENT	6	6044	3.27	0.02	0.03	1.45	-0.8	7.7	43.5	1.7	-55.7	1.0	38.7
SHORT-TERM MTG-MTG BANKER	24	1994	10.76	0.33	0.26	2.85	-9.9	-15.9	11.0	11.6	-73.5	2.4	154.2
SHORT-TERM MTG-COMCL BANK	17	2314	10.30	0.08	0.07	1.83	-8.5	-26.3	26.9	4.3	-82.2	0.7	78.6
SHORT-TERM-MISC FINCL	12	2848	8.02	0.02	0.15	1.21	-16.2	-56.8	8.1	1.4	-84.9	1.9	33.9
AVERAGE 4 SHORT-TERM GROUPS	59	2672	9.31	0.16	0.16	2.08	-9.8	-25.7	13.1	7.8	-77.6	1.7	305.4
INTERMEDIATE-TERM MORTGAGES	6	3395	10.16	0.41	0.33	2.72	2.9	-3.4	8.2	15.2	-73.2	3.3	30.4
LONG-TERM MTG & EQUITIES	23	2864	15.13	0.50	0.53	4.94	-3.3	17.9	9.4	10.2	-67.3	3.5	429.6
AVERAGE LONG & INTERMEDIATE	29	2974	14.10	0.49	0.49	4.48	-2.6	14.7	9.2	10.8	-68.2	3.4	460.0
OVERALL AVERAGE	131	2463	11.29	0.36	0.39	3.70	-4.4	-0.8	9.5	9.6	-67.2	3.4	1245.6
DOW-JONES INDUSTRIAL AVERAGE					83.83	840.76	-0.7	+36.4	10.0	4.5			

\*Latest quarter annualized.

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Mon. % Change	Yield
Alison Mtg.-b	NY	8.75%	'79	\$25.0	32.00	- 9%	27%
Atico Mtg.-c#	NY	6.75	'82	16.9	39.50	+ 6	17
BT Mtg. Inv.-c	OC	5.75	'82	20.0	30.00	- 12	19
Barnett Mtg.-c#	OC	6.75	'91	17.3	15.00	0	45
Barnett Mtg.-cd	OC	8.50	'98	30.0	22.50	- 6	36
Barnett-Win.-ce	OC	8.25	'98	30.0	27.00	- 4	31
Cabot C&F Land-c	NY	8.50	'81	23.0	41.75	- 3	20
Chase Man. Tr.-a	NY	7.88	'78	50.0	49.50	+ 2	14
Chase Man. Tr.-c	NY	7.50	'83	60.0	29.63	- 7	25
Cit.&So. Rlty.-c#	OC	6.75	'78	30.0	30.00	+ 20	23
Cit. Mtg. Inv.-b	AS	8.50	'80	20.0	26.50	- 12	32
Colwell Mtg.-b	NY	8.20	'80	25.0	30.00	- 14	27
Cont. Ill. Rl.-b	NY	7.63	'79	25.0	40.00	- 7	19
Cousins M&E-c	NY	6.50	'82	30.0	25.00	+ 6	26
First Mtg.-a	OC	6.75	'82	13.8	10.00	0	68
First Mtg.-a	NYx	8.25	'77	25.0	17.00	0	48
First Mtg.-a	NYx	9.00f	'78-5	16.0	25.00	+ 25	36
Great Amer.Mtg.-b	OC	7.55	'79	25.0	12.00	- 29	59
Great Amer.Mtg.-c	OC	8.75	'83	25.0	13.00	- 19	67
Guardian Mtg.-b	NY	7.50	'79	25.0	18.25	- 21	41
Guardian Mtg.-c#	AS	6.75	'86	8.6	19.00	- 21	36
Gulf Mtg.&Rl.-c#	AS	7.70	'80	20.0	36.00	- 10	21

## STRAIGHT BONDS

Issuer & Desc.	Ex.	Int.	Mat.	Mil.\$	Price	Mon. % Change	Yield
Justice Mtg.-b	OC	7.75	'79	20.0	19.00	+ 5%	41%
Inst. Inv.-b	NY	7.88	'80	20.0	41.00	- 7	19
LMI Investors-c	NY	6.75	'82	25.0	26.00	- 10	26
Midland Mtg.-b	NY	8.00	'80	19.7	42.00	+ 11	19
Mtg. Inv. Wash.-b	OC	8.50g	'80	15.0	42.00	+ 7	20
NJB Prime Inv.-c#	OC	7.00	'80	12.9	18.00	- 10	39
No.Amer. Mtg.-c	NY	5.50	'79	30.0	72.00	+ 3	8
New Plan Rlty.-c	OC	8.50	'91	1.0	60.00	0	14
Saul (B.F.)-c	NY	8.50	'80	25.0	66.00	+ 3	13
State Mut. Inv.-b	NY	9.00	'80	25.0	35.00	- 13	26
Security Mtg.-#	AS	7.25	'82	50.0	47.75	+ 14	15
Security Mtg.-c#	OC	6.00	'82	20.0	25.00	+ 25	24
Tri-South Mtg.-b	NYx	7.75	'80	25.0	15.00	- 15	52

Description: a-Senior; b-Senior subordinate; c-Subordinate or junior subordinate. d-Convertible at \$39 till 9/1/78 when price may be adjusted. e-Convertible at \$31 till 12/1/78 when price will be adjusted. f-Interest at 8% after 11/1/75 and maturing at option of holder on that date. g-Variable rate at 1% over prime in Oct. and April. h-Tender at 20 expired.

x-Suspended by exchange. y-Involuntary Ch. X petition.  
#May be used at par to exercise warrants.